

**INDEPENDENT AUDITOR'S REPORT
OF FRECCIA AZZURRA CLUB CLUB**

A.C.N. 005 564 303

TO: Victorian Commission for Gaming Regulation

Report on the Community Benefit Statement

We have audited the accompanying Community Benefit Statement.

Committee's Responsibility for the Community Benefit Statement

The Committee of the Freccia Azzurra Club is responsible for the preparation and fair presentation of the Community Benefit Statement. The Committee's responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of Community Benefit Statement that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on the Community Benefit Statement based on our audit. No opinion is expressed as to whether the accounting policies used, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the Community Benefit Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Community Benefit Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Community Benefit Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Community Benefit Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the director, as well as evaluating the overall presentation of the Community Benefit Statement.

The Community Benefit Statement has been prepared for the Victorian Commission for Gaming Regulation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

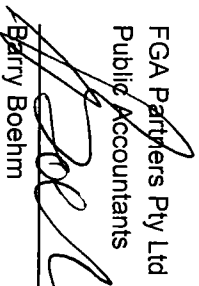
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Auditors' Opinion

In our opinion, the Community Benefit Statement presents fairly, in all material aspects, the financial position of Freccia Azzurra Club as of 30 June 2012.

Name of Firm: FGA Partners Pty Ltd
Public Accountants

Name of Director:



Barry Boehm

Address: 112 Patterson Road, Bentleigh Vic 3204

Dated this 18th day of September 2012